

\$500,000

Columbus, IN
May 23, 2011

LOAN AGREEMENT

AND

PROMISSORY NOTE

FOR VALUE RECEIVED and intending to be legally bound, **CUMMINS FOUNDATION INC.** ("Lender") agrees to loan, and **COLUMBUS REDEVELOPMENT COMMISSION** ("Borrower") agrees to repay **Five Hundred Thousand Dollars (\$500,000.00)** as set forth herein, *without* interest.

The following terms shall apply:

1. The Columbus Redevelopment Commission desires to undertake the following not-for-profit projects in or directly serving and benefitting the Development Area: (1) build out of tenant improvements at the Commons in downtown Columbus, Indiana (the "Commons Project"), and (2) build out of the IU Center for Arts & Design in downtown Columbus, Indiana (the "Arts & Design Project") (the Commons Project and the Arts & Design Project, collectively, the "Downtown Development Projects").
2. Borrower shall repay the advanced funds to Lender in equal installments. The principal on the Cummins Loan shall be repaid in the years 2013, 2014, 2015 and 2016 in the amount of \$125,000 per year for the loan not later than 12/31 of each year. The Cummins Loan shall bear no interest.
3. All or any part of the outstanding amount of this Note may be prepaid at any time without penalty.

Failure of the holder of this Note to exercise any of its rights and remedies shall not constitute a waiver of any provision of this Note, nor shall it prevent the holder from exercising any rights or remedies with respect to the subsequent happening of the same or similar occurrences. All remedies of the holder hereof shall be cumulative to the greatest extent permitted by law.

This Note has been delivered in, and shall be governed by and construed in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, the Borrower and the Lender have executed this Loan Agreement and Promissory Note at the places below:

CUMMINS FOUNDATION INC.
COMMISSION

By: Tracy H Souza

6-30-11

COLUMBUS REDEVELOPMENT

By: Richard A Stever

6/29/11

NOTARY

City of Columbus)

County of Bartholomew)

SS:



Before me appeared TRACY H. SOUZA known to me to be the PRESIDENT of Cummins Foundation Inc. , who executed the attached Loan Agreement and Promissory Note.

Susan Calloway

City of Columbus)

County of Bartholomew)

SS:

Before me appeared Richard Stever known to me to be the Commissioner of Columbus Redevelopment Commission , who executed the attached Loan Agreement and Promissory Note.



Michelle A McDonald